

**STATE OF ALASKA  
DEPARTMENT OF REVENUE  
TREASURY DIVISION  
RETIREE HEALTH INSURANCE FUND**

**SCHEDULES OF INVESTED ASSETS**

**October 31, 2008 and 2007**

	<u>2008</u>	<u>2007</u>
<b>Major Medical Investments (at fair value)</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	\$ 9,814,855	\$ 114,387,457
<b>Marketable debt securities</b>		
Intermediate-term Fixed Income Pool	-	-
Broad Market Fixed Income Pool	-	-
SOA International Equity Pool	-	-
Non-retirement Domestic Equity Pool	-	-
<b>Income receivable</b>	<u>(6,404)</u>	<u>589,998</u>
<b>Total Major Medical assets</b>	<u>9,808,451</u>	<u>114,977,455</u>
<b>Long Term Care Investments (At Fair Value)</b>		
<b>Cash and Cash Equivalents</b>		
Short-term Fixed Income Pool	1,273,601	3,289,838
<b>Marketable Debt and Equity Securities</b>		
Broad Market Fixed Income Pool	-	53,393,775
Conservative Broad Market Fixed Income Pool	43,964,879	-
Non-retirement Domestic Equity Pool	64,820,846	80,431,963
EAFE International Equity Pool	9,660,020	7,243,114
SOA International Equity Pool	17,861,742	29,151,511
<b>Income Receivable</b>	<u>(1,380)</u>	<u>12,085</u>
<b>Total Long Term Care Assets</b>	<u>137,579,708</u>	<u>173,522,286</u>
<b>Total Invested Assets</b>	<u>\$ 147,388,159</u>	<u>\$ 288,499,741</u>

**STATE OF ALASKA  
DEPARTMENT OF REVENUE  
TREASURY DIVISION  
RETIREE HEALTH INSURANCE FUND**

**SCHEDULE OF INVESTMENT INCOME  
AND CHANGES IN INVESTED ASSETS**

**For the Period Ended October 31, 2008**

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
<b>Investment Income</b>		
Earned by Major Medical Assets		
Cash and Cash Equivalents		
Short-term Fixed Income Pool	\$ (6,404)	\$ (29,714)
Marketable Debt Securities		
Intermediate-term Fixed Income Pool	-	-
Broad Market Fixed Income Pool	-	-
SOA International Equity Pool	-	-
Commission Recapture - International	-	-
Non-retirement Domestic Equity Pool	-	-
Total Income (Loss) Accruing to Major Medical Assets	(6,404)	(29,714)
Earned by Long Term Care Assets		
Cash and Cash Equivalents		
Short-term Fixed Income Pool	(1,381)	(16,856)
Marketable Debt and Equity Securities		
Broad Market Fixed Income Pool	-	303,130
Conservative Broad Market FI Pool	(1,263,245)	(1,887,655)
EAFE International Equity Pool	(2,443,491)	(3,694,818)
SOA International Equity Pool	(3,369,603)	(7,408,383)
Commission Recapture - International	-	-
Non-retirement Domestic Equity Pool	(13,283,541)	(20,394,953)
Total Income (Loss) Accruing to Long Term Care Assets	(20,361,261)	(33,099,535)
<b>Total Investment Income</b>	(20,367,665)	(33,129,249)
<b>Total Invested Assets, Beginning of Period</b>	162,988,860	174,126,559
<b>Net Contributions (Withdrawals)</b>	4,766,964	6,390,849
<b>Total Invested Assets, End of Period</b>	\$ 147,388,159	\$ 147,388,159

STATE OF ALASKA  
DEPARTMENT OF REVENUE - TREASURY DIVISION  
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

RETIREE HEALTH INSURANCE FUND  
Asset Allocation Policy with Actual Investment Holdings as of 10/31/2008  
(Stated in Thousands)

Asset Allocation Policy Effective July 1, 2008.

Fund established 7/1/98	Asset Allocation		Market Values	Current Allocation	Current Variance	
<b>AY 03 Major Medical</b>	Policy	Range				
<b>Cash and cash equivalents</b>						
Short-term Fixed Income Pool	100.00%	100.00%	9,815	100.00%	N/A	
<b>Total cash and cash equivalents</b>			<b>9,815</b>	<b>100.00%</b>	<b>N/A</b>	
<b>Total investments AY 03 Major Medical</b>	<b>100.00%</b>		<b>9,815</b>	<b>100.00%</b>	<b>0.00%</b>	
<b>Income Receivable</b>			<b>(7)</b>			
<b>Total Invested Assets At Fair Value - Maj Med</b>			<b>9,808</b>			
<b>AY 11 Long Term Care</b>	Notes	Policy	Range	Market Values	Current Allocation	Current Variance
<b>Cash and cash equivalents</b>						
Short-term Fixed Income Pool		1.00%	0%-2%	1,273	0.92%	0.08%
<b>Total cash and cash equivalents</b>		<b>1.00%</b>		<b>1,273</b>	<b>0.92%</b>	<b>0.08%</b>
<b>Marketable debt securities</b>						
Conservative Aggregate Pool		28.00%	18%-38%	43,965	31.96%	-3.96%
<b>Total Marketable debt securities</b>		<b>28.00%</b>		<b>43,965</b>	<b>31.96%</b>	<b>-3.96%</b>
<b>Equities</b>						
SOA Int'l Equity Pool				17,862		
EAFE Int'l Equity Pool				9,660		
Total Int'l Equity		21.00%	17%-25%	27,522	20.00%	1.00%
Non-retirement Domestic Equity Pool		50.00%	40%-50%	64,821	47.11%	2.89%
<b>Total investments AY 11 Long Term Care</b>		<b>100.00%</b>		<b>137,581</b>	<b>80.00%</b>	<b>0.00%</b>
<b>Income Receivable</b>				<b>(1)</b>		
<b>Total Invested Assets At Fair Value - LTC</b>				<b>137,580</b>		
<b>Total Invested Assets at Fair Value</b>				<b>147,388</b>		